

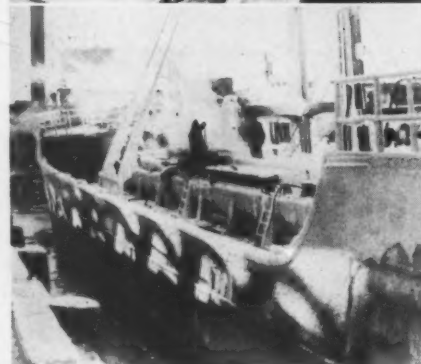
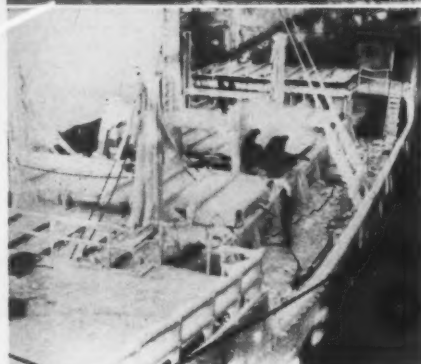


• Counting Devices Issue •

THE above illustrations picture a few of the many types of counters made in Connecticut. The three counters at top are, left to right, predetermining, elevator, pick; (center) magnetic and cyclometer; (lower center) hand tally; (lower) general purpose counter, high speed resetting and yardage counters.

CONNECTICUT INDUSTRY

NOVEMBER
1934



Views of the S. S. "Coastwise" at the T. A. D. Jones dock in New Haven during the rigorous weather of last winter.

No Sister to Admiral Byrd's Flagship...*BUT*

THIS Steamer S. S. "Coastwise" with 6,200 gross tons of NEW RIVER coal and dead-head tons of ice plowed its way through icy seas in sub-zero weather during last winter's blizzard between Norfolk, Va. and New Haven's ice locked harbor to unload at T. A. D. Jones' dock each week. . . .

On Schedule

While the crew cut away the thick coating of ice from the hawsers making ready to tie up, tobogganed youngsters glided by on skates and bicycles within 25 feet of the main channel.

SPRING thaws have erased the last marks of King Winter's destructive moments only to give way to a torrid sun that has brought discomfort, drought and heat prostrations. Without contrasts life would be extremely dull.

Moral

PREPARE FOR THE NEXT BIG CONTRAST WITH COAL AND OIL HEAT AND POWER INSURANCE.

Sold by

T. A. D. JONES & COMPANY, INC.

DOCKS

NEW HAVEN

BRIDGEPORT

NEW RIVER . . . NAVY STANDARD COAL . . . PENNSYLVANIA COAL
INDUSTRIAL FUEL OIL

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November . . . 1934

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L. M. BINGHAM, Editor

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WHERE GO THE PRESIDENT AND THE SECRETARY OF STATE?

By E. KENT HUBBARD

The last session of Congress passed what is known as the Reciprocal Tariff Act. That act permits the President to negotiate with foreign countries in regard to import tariffs on the basis of "you scratch my back and I will scratch yours".

Domestic manufacturers generally were unable to make much headway in opposition to the phraseology of the bill because it contained unchangeable convictions which the Secretary of State and others have held for many years in regard to the level of our tariff protection. For that reason, it is doubtful if the full import of the Act has registered upon domestic industry and labor. But it should be noted that the President may reduce or increase (there will probably be no increases) any tariff rate in the United States import tariff in negotiating with any foreign country, and he may proclaim modifications of existing duties and other import restrictions. As used in the Act, the phraseology "duties and other import restrictions" includes the rate and form of import duty, classification of articles, limitations, prohibitions, changes and exactions other than duties. This is the language of the Act.

As I have indicated, the President may, therefore, modify the rate to the extent of 50%. He may change the form of import duty; that is, he may place it upon American valuation, United States value, or foreign value. He may change the classification of articles, even to the extent of eliminating the specific duty in a compound duty and place such duty entirely upon an ad valorem basis, after reductions. He may injure American industry, for instance, by saying that upon certain foreign goods, processing taxes, fees, internal revenue and other types of internal taxes shall not apply as they apply to the products of domestic manufacture.

A treaty has been negotiated with Cuba. That treaty guarantees, among many other things, that the internal taxes, the charges and exactions, will not be increased over those existing on the date of the conclusion of the treaty. That means that on cigars the internal revenue tax may be raised so far as domestic manufacturers are concerned but it cannot be raised on the Cuban manufactures during the life of the treaty.

Perhaps the worst feature of the Act is that "The proclaimed

(Continued on page 2)

The Annual Meeting

Planned more than any other meeting in years to induce expressions, and if possible, a crystallization of thought among members on important legislative questions, the 1934 Annual Conference of the Association held at the Hartford Club, October 17, must be recorded as an outstanding success in Association history. Not because more than three hundred members present handed down a mandate to the Association's board or officials, but because eight well known industrial executives and many other members told what was in their minds on the most important of the complex legislative problems facing industry. These expressions, together with the discussion, gave direction to the planning of a program by committees in cooperation with officers and directors. In short, the meeting went as far as might be expected in registering unofficially opinion on the broad group of questions put before it.

First on the program of the business meeting which convened at 11:00 a. m. was the Treasurer's report by C. L. Campbell, followed by President Hubbard's annual report.

In his brief talk, President Hubbard pointed out some of the hoodlum tactics of a certain lawless element who participated in the textile strike. He warned that such atrocities would spread to other industries in future strikes unless quickly curbed before the mob spirit became rampant. Chiefly, however, his remarks dealt with a review of the important topics for discussion, including a strong appeal for a large number of expressions from members, both at the meeting and by letter afterwards, to the end that a sound program of action might be formulated for 1935.

Reports of the Budget and Nominating Committees were read and approved without change, being presented by the chairmen respectively, A. C. Fuller, president of the Fuller Brush Company, Hartford, and F. W. Gilbert, vice-president of the A. C. Gilbert Company, New Haven. Nominations presented and approved were: President, E. Kent Hubbard; Vice-President, John H. Goss and Treasurer, C. L. Campbell. Director for New Haven County, P. E. Barth, president, Sargent & Company, New Haven; for Fairfield County, W. P. Hutchinson, president, The Sprague Meter Company, Bridgeport; for New London County, Charles A. Saxton, president, The Saxton Woolen Corporation, Norwichtown; for director-at-large, E. C. Stevens, vice-president, International Silver Company, Meriden. The above named directors are to serve for a period of four years. F. C. Luce, general manager, Cyril Johnson Woolen Company, Stafford Springs, was elected director for Tolland County to serve a term of two calendar years to replace Mr. Percy Ainsworth, resigned; Starr H. Barnum, vice-president, The Bigelow Company, New Haven, was elected director-at-large to serve a term of three calendar years to replace B. H. Hem-inway, resigned.

Leading off the afternoon session, Governor Cross

greeted manufacturers with a few of his characteristic stories. Nicholas Roosevelt, chief speaker, strongly defended American business men against the repeated accusation that they were largely responsible for the depression. Weak spots in the administration's method of coping with the depression, Mr. Roosevelt pointed out were: Failure to aid the heavy industries, the chief source of unemployment; over-emphasis on reform measures, instead of recovery; too strong a mixture of politics with relief payments; over-spending on unwise projects in the name of relief; and currency tampering. He also predicted the scrapping of the NRA, especially its obnoxious features.

Discussion leaders and the subjects of their remarks were: W. R. Webster, on Collective Bargaining and The Majority Rule; Viggo E. Bird, on Old Age Pensions; George S. Hawley, on Unemployment Insurance; John G. Lerch of Lamb and Lerch, New York, on The Reciprocal Tariff Act; Nelson W. Pickering, on The Present Plan of Government Expenditures; Edward Ingraham, on The Thirty Hour Week; Gordon Harrower, on Further Strike Control Legislation; Walter M. Nones on Price Agreements Under the Codes.

At the end of the discussion period, Sidney Cornelius, manager of the Manufacturers' Association of Hartford County, read a statement which set forth the stand just taken on the NRA by that Association's Board of Managers.

In closing, Arthur L. Shipman, of the firm of Shipman and Goodwin, summed up the opinion expressed during the discussion period.

WHERE GO THE PRESIDENT AND THE SECRETARY OF STATE

(Continued from page 1)

duties and import restrictions shall apply to articles the growth, produce or manufacture of all foreign countries." That is, when a treaty has been effected with one country, the rates agreed upon automatically apply to every other country in the world unless the President by proclamation announces that they shall not apply. To issue such a proclamation and single out specific countries to which the rates in the treaties would not apply would be to offend those countries to the extent of causing serious international complications and controversies.

It is said by the sponsors of the Act that the Secretary of State will not recommend the use of, and the President will not use, the powers granted to him under the Act. I have watched too closely the exercise of granted powers to have full faith in this case.

Every manufacturer owes it to his employes and their families, to his stockholders, and to himself to know all that there is to be known of the phraseology and workings of this Act.



COUNTING DEVICES And VEEDER-ROOT, Inc.



The single hand tally of a thousand and one uses by which you have been counted as you hurried past a possible chain store location, or leisurely eyed your way through a row of exhibits at somebody's exposition.

The two are today synonymous because the ideas of two Yankees happened to be tuned-in to good reception on a high frequency of U. S. mass production; because these men and their associates saw and acted on the need for the widespread application of these ideas in business before business itself or any other producer of counting devices.

Editor's Note. *Being the only commercial factor in the counting field in Connecticut, and the leader in the world, Veeder-Root, Inc., occupies the spotlight in this number seven article in the Industry series, which have been published in Connecticut Industry, since the March issue.*

The cyclometer — grand-sire of all counters, first used on Curtis H. Veeder's bicycle in the Gay Nineties. Millions have clocked off tenths of miles and miles since.

IT IS only natural that counting devices should have been developed in the United States, for where else in the world is there so much of everything to count, that has value or mass interest which should be truly reflected on the balance sheets of business enterprise? The sound reason for the development of the industry was the growing need of short-cuts to accurate accounting made necessary by the widespread adoption of mass production methods. But strangely enough, the organizations that were in greatest need of the counters at first had to be sold the idea by cost-minded salesmen. And stranger still, the inventors of the first mechanical counting devices hadn't the slightest conception of the far-flung applications that would be made of their brain children during the first four decades after the birth of the simple grandsire—the cyclometer.

"It would be nice to know how far one goes while riding a bicycle," thought Curtis H. Veeder, an electrical engineer for the Thompson-Houston Co. of Lynn, Mass., (now the General Electric Co.) while riding his bicycle over the dusty roads of New England and Nova Scotia inspecting power plants in the summer of 1893. He had designed building and machinery layouts for central power stations, mining hoists, mining and switching locomotives, searchlights and the first commercial three phase induction motor placed on the market. But "how far one travels on a bicycle," was the nice question which Mr. Veeder wanted more than anything also to answer with an accurate measuring device. He had started to pedal a bicycle in 1880 and during the early nineties had designed several cyclometers, but not until he invented on July 20, 1894, the compound differential gearing*, one of the essential parts of the present cyclometer, was success within his grasp. Shortly afterward he made a practical

design of the cyclometer, secured patents on it, made working models and interested David J. Post, then treasurer of the Hartford Cycle Co., in them. As a result of Mr. Post's interest, the Veeder Mfg. Co. was incorporated August 5, 1895.

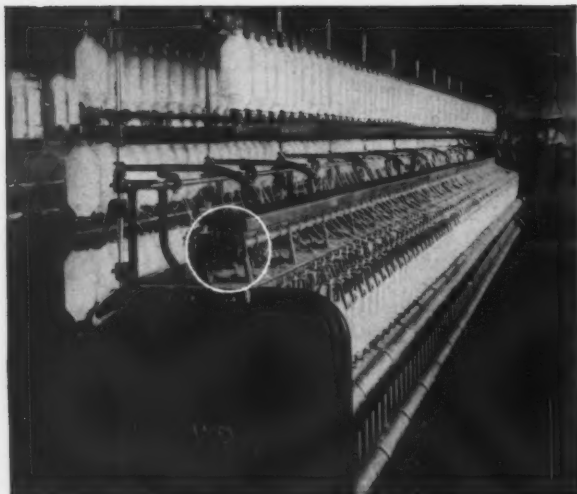
The first headquarters of the infant company was in the building occupied by America's oldest newspaper—The Hartford Courant. The little device proved to be more troublesome to manufacture than any of Mr. Veeder's more formidable designs. To produce it accurately required special machinery nowhere available. Experiments were started in 1896 on die casting machines, which finally resulted in the completion of three successful machines still in use today. With the completion of a successful method of manufacture and the development of Veeder metal (a metal developed by Mr. Veeder especially for die casting work) it was quite natural that the Veeder Mfg. Company should branch out into the manufacture of counters as well as die castings for industrial uses, especially after the heyday of the bicycle.

The automobile bred the need for speedometers. The Veeder Company was best equipped to make the vital parts—wheels and pinions—and today, as a part of Veeder-Root Incorporated, still retains a very large portion of this business, including among its customers practically all of the well-known manufacturers of speedometers.

The Root Company

Presumably inspired by the early success of New Britain hardware manufacturers, Joel H. Root, a well-known citizen of Bristol, Conn., (best known for its manufacture of c'locks, watches, ball bearings and springs) began to manufacture small hinges in 1866. Within two decades the business had grown in a limited way and was taken over by Charles J. Root, a son of the founder, who expanded it still further. By 1889 he had been sold the idea of manufacturing a counter by a resident of New Haven.

*A man named Colburn had previously invented the differential gearing to be used on engine lathes, but this fact was not known to Mr. Veeder until quite recently.



The counter in the white circle is attached to a spinning frame and counts the production in tenths of hanks (a hank is 840 yards).

It was known as the Elm City counter, the name being taken because the instrument came originally from New Haven, known throughout New England as "The Elm City". This original Root counter was designed chiefly for attachment to heavy machinery as has been the case with practically all of the long line of Root automatic counter devices.

After the untimely death of Mr. Root by an automobile accident in 1907, Mr. John T. Chidsey, then an expert accountant of the Sessions Foundry Company, Bristol, was asked by the administrator of the estate to assist in taking inventory. Several weeks of close association with company affairs gave Mr. Chidsey sufficient knowledge of the business to inspire him with the idea of buying it. Although the nation was at grips with a financial panic, he, with the assistance of his many friends and the banks of Bristol, succeeded in raising the necessary funds to take over the management of a new corporation known as the C. J. Root Company (later, The Root Co.).

Under Mr. Chidsey's leadership additional counting devices were added (especially for the textile industry) as well as a number of special hinges for pianos, automobiles, boats, etc. Because the greater portion of the company's products had to be plated, a job plating department was established and is today considered one of the best and most modern plating plants in New England.

Indicative of this pioneering spirit of the Root Company, undoubtedly due to the application of accounting principles to sales, is an incident which occurred in 1907, after the value of the first loom pick counters became apparent in the textile industry. Desiring to tell of the successful accomplishment of these first pick counter installations and what might be expected of them by other companies in the textile industry, the management of the Root Company wrote the leading textile trade paper ask-

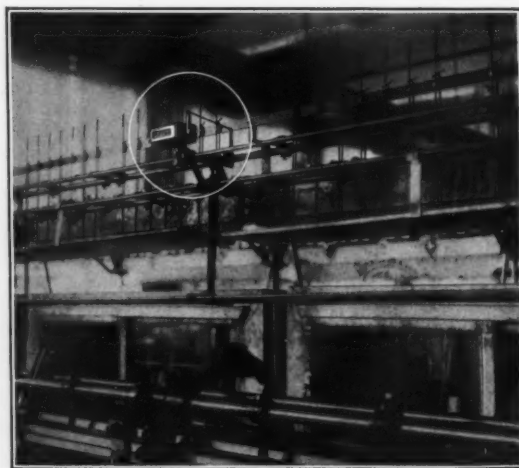
ing for advertising rates. Being solicitous for the services of his paper to the industry, the managing editor made a special trip to Bristol and asked bluntly, "What do you manufacture that you think will be of interest to the textile trade?" Thus did he indicate that the Root Company had out-visioned the leading textile journal, in the great service which counters were destined to render that industry.

Within three years (in 1910) after Mr. Chidsey had taken over the reins of the business, a three story modern brick building of fireproof construction was built supplanting the old wooden structure. Additional buildings were added in 1913, 1919 and 1925 increasing the floor space to 64,000 square feet which represented a growth of 1400 per cent in manufacturing space between 1907 and 1925.

By this time both companies had found their niche; expanded as leaders in their respective fields. The Veeder Company dominated in the sphere of counting devices for the smaller types of machines and had built up a business in the manufacture of die castings. The Root Company led the field in the development and sales of counting devices for application in the heavier industries, as well as establishing a large hinge and stamping enterprise and a model job plating department which specialized on the plating of difficult shapes. Following the line of good economics in manufacture and distribution after the retirement of Mr. David J. Post and Mr. Curtis H. Veeder from the Veeder Mfg. Co., the two companies were consolidated on May 15, 1928, into Veeder-Root, Incorporated, with main offices in Hartford.

Endless Variety of Applications

Since the merger, the combined engineering departments have developed a large number of new counting devices, many of which have been in response to a specific accounting problem put to Veeder-Root for solution.



Counting courses in making full fashioned hosiery to make it possible to adjust machine to the different number of courses in leg, ankle and foot.

To Mr. Average Citizen, counters may mean imitation or token coins of metal, tables or boards on which money is counted, business conducted or food served. But to the men who seek standardization in industry no matter whether it's in units, strokes, revolutions or miles to be counted; whether the product in question is wrapped, packed, conveyed, shipped measured, grown, sold, bought, weighed, alive, dead or inanimate—counters mean mechanical adders that automatically total production correctly. Nine times out of ten the words counters and Veeder-Root, Inc. are synonymous, for the organization is by all odds the dominating factor in the fascinating but unsung business of making gadgets to "count everything on earth". To tell of all counter applications and how they came about would run to greater wordage than Allen's now famous Anthony Adverse. Here are a few interesting case histories.

Bread. A bread manufacturer wanted to know how to check accurately on the number of loaves of bread produced and wrapped in wax paper any hour of the day and at the close of each day. Veeder-Root solved his problem with the counter illustrated in this article.

Elevator Stops and Mileage. Much electric power is consumed in operating the modern high-speed elevators of today. The power used as well as the wear on cables is increased materially with false stops, as inefficient operators attempt to level the car at each landing. Veeder-Root developed counters to record not only mileage but the number of stops, with the result that many elevators are today equipped with these counters, and many operators are being paid on the basis of their efficiency in terms of the operating savings.

Money. When the job of counting small change became too burdensome to the operators of New York subways and elevateds, Veeder-Root engineers were called in to work with the leading manufacturers of coin sorting machines. Now sorting machines in conjunction with counters not only



Counting the "staff of life" as it passes over conveyors after being wrapped. When the paddle drops a loaf is counted.

sort but also register directly in dollars and cents instead of actually counting the number of coins.

A second application of a money counting device was made for use on vending machines and other gambling games at the request of manufacturers and owners of the machines. Previous to the installation of these, a considerable shortage had accrued between the amount of money turned in and the amount actually put in the machine.

A third application of money counters was made by Veeder-Root in connection with machinery for producing paper money in the United States mints. The uncanny accuracy of these sealed counters gives Uncle Sam a correct count of all pieces of paper money produced, and likewise makes it more difficult to pilfer via the error method.

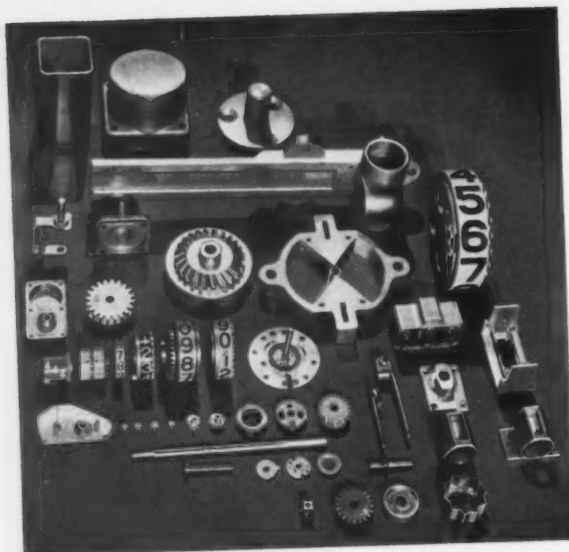
Canning. Because a prominent manufacturer of canning machinery desired to have his customers know how many cans were being closed each day on his closing machines, Veeder-Root counters are now the watch dogs for the accounting ledgers of both companies.

Textiles. When a textile manufacturer wanted to know, back in 1907, how much material was produced by each loom, and to discover a means by which he could accurately pay his operators for the amount of cloth produced by each of them, he installed loom pick counters on looms in Dover, New Hampshire. These are still in operation. In the interim, since 1907, Veeder-Root has produced over 350,000 loom pick counters which have been installed in practically every textile plant in the country. And paying weavers by this method is now looked upon as the most equitable and most conducive to efficient work.

More recently a counter has been developed to record separately the production of first, second and third shift operators rather than to split the total two or three ways, according to number of shifts, between or among operators of different capabilities.



Stop the memories! Miss Typist, when this Keystone Stroke Counter gets chummy with your typewriter, it tells bad tales if you're a loafer—fattens your pay envelope if you're good.



The brain cells of Veeder-Root counters. Together they may tell a million or more true stories to management.

Noting the good results from the use of loom pick counters, mill men have sought the assistance of Veeder-Root on devising counters for other machinery, among them spinning and roving frames for which hank counters were devised to register one for each hank, or the equivalent of 840 yards. Counters for all preparatory and finishing machinery as well as those to count yardage have also been generally adopted by the textile industry.

Almost all hosiery mills are today users of a specially developed counter for recording the number of courses in the production of silk stocks. In fact they would now experience great difficulty in producing modern form fit silk stockings without this counting device to check the different number of courses in the foot, ankle and leg.

Aviation. With the introduction of the aeroplane into general usage, Veeder-Root devised a device to warn a pilot when his plane was banking and to assist him in keeping it level when necessary. A revolution counter has also been developed which registers engine performance and enables the mechanic to judge more accurately the proper time for servicing, instead of guessing by the number of flying hours.

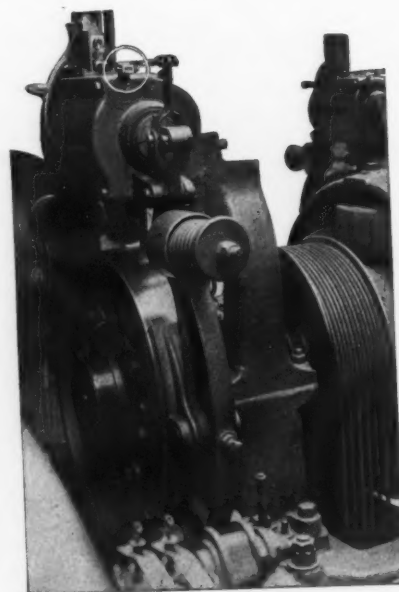
Gasoline. Within the past two years Veeder Root has developed a counting mechanism for use on gasoline pumps, which records not only the number of gallons delivered by the pump as has been done by the company for years, but also calculates and shows the exact amount of money a customer should pay for the gasoline delivered, regardless of the prevailing price per gallon. Joe Gas Consumer likes this new type of pump because he can for once agree with the service man on the idea of "fillin' her up" without getting high blood pressure wondering what moment the tank will "run over" in order to click off another gallon—that the sad news may be figured in even gallons. He pays for

what he gets—no more, no less—and he gets what he pays for. When the last drop is in the tank he sees on the dial, the amount of gasoline dispensed including fractional parts, if any, and the total cost.

The foregoing case histories are illustrative of a very limited degree of the thousands of counter applications already made. But to fully illustrate in the grandiose manner the almost endless variety of counting that is being done consider that wherever you are, at home, at the club, office, factory, hotel or on the street, you can scarcely touch an object that was not aided in some phase of its manufacture by a Veeder-Root device. For thousands of years counting of things and people has been done in an error-stricken way. But under the tutorship of Veeder-Root it has come of age within the past decade.

To make the world counter conscious, Veeder-Root maintains sales outlets in practically all foreign countries with its own branches in Montreal, London, Buenos Aires, Tokio and Sidney, Australia. It services the U. S. market through technically trained salesmen traveling out of its own branch offices in Boston, New York, Philadelphia, Greenville, South Carolina; Pittsburgh, Cincinnati, Cleveland, Detroit, Chicago, St. Louis, and San Francisco. Sales outlets are also maintained in other large cities throughout the U. S.

Officers of the company are: John T. Chidsey, Chairman of the Board; Graham H. Anthony, Pres.; John H. Chaplin, Vice Pres. and Sales Mgr.; Charles G. Allyn, Secy. and Treas.



Elevator Stop Counter checks up on the efficiency of operators by recording false stops.

HIGHER WAGE RATES

THE FALLACY of

By ALLEN W. RUCKER

in collaboration with
N. W. PICKERING, President
Farrel-Birmingham Co., Inc.*

IN a rather remarkable letter of prediction written in 1857, Thomas B. Macaulay, the English historian, had this to say in part to an American correspondent: "You may think your country enjoys an exemption from these evils; I will frankly own to you that I am of a very different opinion. . . . I apprehend you will, in some season of adversity . . . do things that will prevent prosperity from returning. There will, I fear, be spoliation. The spoliation will increase the distress. The distress will produce fresh spoliation. There is nothing to stop you."

Of the accuracy of this prediction, there is no better illustration than the growing endeavors of organized labor to dominate industry and compel wage increases irrespective of the values produced. Encouraged by the Government's championship of high dollar wages and incited by the rise in the cost of necessities occasioned thereby, union activities have become steadily more aggressive. Unrest, save for the San Francisco outbreak and the textile walkout, has thus far (September 1, 1934) been prevented from developing into a major strike by increases in wage rates. That, however, does not solve the problem. The higher wage rates simply cause still higher prices and those in turn encourage fresh discontent and demand for still greater wage increases.

In the true interests of both society and all wage-earners, if not of industry, is it not high time that Government and unions alike were brought to some appreciation of the significance of certain fundamentals, to wit:

1. That wage increases without regard to productivity of workers cause manufactured goods prices to rise, with consequent shrinkage in both demand and employment.

2. That whenever labor receives an excessive share of what it produces, the dollar income per year of the worker begins to decline almost without regard to how high the wage rate is lifted.

3. That over the long term, the yearly dollar income of factory workers varies directly with the yearly output value, and scarcely at all with either the hourly wage rate or weekly wage rate.

4. That whenever, from any cause (the shorter work week, for instance), the productivity per worker drops below the general average for the industry or community, the yearly dollar income of the worker also drops, irrespective of the wage rate.

In short, the annual income in dollars of any worker must vary directly with the values produced

and sold, and can be but temporarily influenced by high dollar wage rates unaccompanied by a corresponding increase in output values. There is a point beyond which increases in wage rates are destructive to the interests of the wage-earner, industry and society. Put another way, economic law compels the payment of annual wages proportionate to output value, and that law cannot be evaded without the exaction of a serious penalty from those responsible.

Confirmed by Experience

Nothing so well confirms the foregoing statement of fundamentals as the past industrial experience

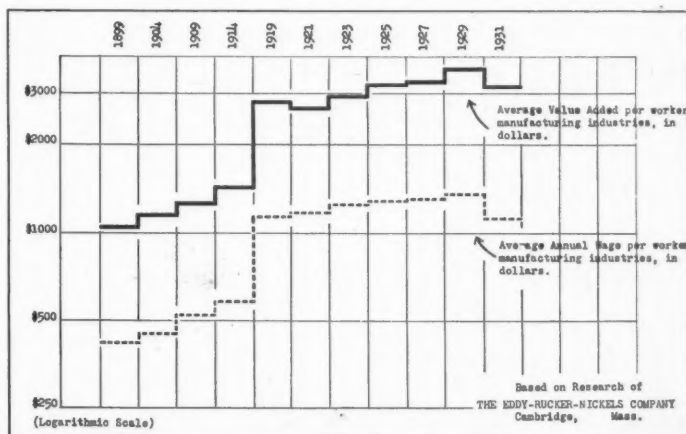


FIGURE I. Productivity and Wages per Worker, 1899-1931

of the United States.

However measured, the average dollar income per annum of factory workers is proportionate to the annual output value. Measured over a period of 32 years, the figures show that annual income per worker varies with the output value; measured by industries for a single year, the result is the same; measured by geographical sections of the country, the result is still the same.

Figure I shows that fact for all industry over a 32 year period. Two curves are shown—the heavy, black lines being the output value per average worker for all industry from 1899 to 1931; the dotted line being the average annual income per worker for the same period. Note that the dollar annual wages per worker maintain an almost constant relationship with the dollar output value, irrespective of business cycles, changing price levels, legislative tinkering or union activities. Relative to

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FIGURE II. Balanced and Unbalanced Relations of Annual Wages and Productivity per Average Factory Worker

(Compiled from U. S. Census of Manufactures, 1931)

	Wage Earners	INDUSTRY	Low Avg. Value \$1000 Per Annum and Under	Low Avg. Productivity \$2000 and Under	High % Value Over 10%	High No. Men per \$100,000 Value Added	High Avg. Dollar Wage Over \$1000	High Avg. Productivity Over \$2100	Fair % Wage to Value 15% or Less	Low No. Men per \$100,000 Value Added and Under 40
BALANCED RELATION of WAGES and PRODUCTIVITY	157,799	Motor car bodies					1276	2618	45.2	37
	48,890	Glass					1178	2002	40.6	35
	284,090	Foundry & Machine Shops					1196	2065	40.3	30
	48,785	Non-ferrous Metals					1127	2797	40.2	37
	106,594	Meat Packing					1260	3186	39.5	32
	134,000	Printing & Publishing					1569	4290	36.5	24
	17,714	Bread & Bakery					1303	3743	34.8	26
	87,683	Paper					1184	3439	34.4	28
	67,926	Petroleum Refining					1572	4573	34.3	22
	173,514	Women's Clothing					1089	3386	31.9	30
	180,064	Electrical Machinery					1135	3655	31.0	27
	135,426	Autos					1236	3679	29.9	26
	49,199	Rubber Tires & Tubes					1283	4733	27.9	22
	48,480	Chemicals					1367	5906	23.1	17
	118,901	Newspaper Ptg. & Pub.					1689	9210	20.3	11
UNBALANCED RELATION	121,965	Clothing	943			44		2359	39.9	
	57,026	Shirts	581	1494		70			38.9	
	50,835	Confectionery	820					2729	30.0	37
	87,600	Cigars & Cigarettes	687					7865		13
	80,047	Canning & Preserving	673			44		2383	28.2	
	264,561	Steel & Rolling-Mill			99.2	49	1278	2157		
	45,100	Ship Building			54.4	40	1369	2511		
	67,278	Dyeing & Finishing Textile			47.3	44	1134	2324		
	42,096	Leather			50.2	44	1178	2343		
	54,493	Planing Mill Products		2017	53.2	50	1073			
	42,878	Woolen Goods	1000	1273	57.8	59				
	196,613	Lbr. & Timber Products	792	1439	55.0	70				
	329,279	Cotton Goods	666	1215	54.8	83				
	76,699	Worsted Goods	971	1869	51.9	54				
	185,928	Boots & Shoes (not rubber)	878	1700	51.6	59				
	51,200	Clay Products	877	1758	49.8	59				
	171,524	Knit Goods	847	1707	49.6	59				
	127,372	Furniture	989	2065	47.8	50				
	109,203	Silk & Rayon	891	1922	46.3	52				

Prepared by
THE EDDY RUCKER NICKELS COMPANY
Cambridge, Mass.

any price level, the wage-earner's income per year varies with his productivity almost wholly. The significance of that fact can scarcely be overestimated.

Figure II shows in another way that wages follow productivity, this time by major industries.* Thirty-three leading industries, employing in 1931 on the average 3,600,000 workers, are represented by the tabulation on this page. With few exceptions, all those industries fall in two groups:

1. The first group with a balanced relationship between wages and output values. Note that, in this group, there is a relatively high productivity per worker, the percentage of that productivity paid as annual wages is fair, and the actual dollars consequently relatively high as compared to the second group, while the number of workers employed per \$100,000 value produced is relatively small.

2. The second group with an unbalanced relationship between annual dollar wages and output values. Note that in this group appear many industries subjected for years to labor activities. Note

also that there is a relatively low productivity per worker, that the percentage of that productivity paid an annual wages is excessively high, and consequently the annual dollar wage is nearly always relatively low, while the number of workers employed per \$100,000 value produced is relatively large as compared to the first group.

Figure III shows an identical finding by geographical sections of the country. Dollar income per annum per worker varies with his output value. Reading vertically from the scale at the left, it will become apparent that the annual wage rises only as the output value rises as shown by the horizontal scale at the base of the chart. Despite all the endeavors of industry, labor and government—all the supposed differences in wage rates and working conditions—the yearly income per worker had only one major influence, namely, output value produced.*

Nothing so clearly demonstrates as experience

* Output values are represented by net sales less the cost of purchased power and raw materials, i. e., as "value added by manufacture", inasmuch as the worth of raw materials and purchased power were not created by factory workers and process.

thus tabulated that the major influence on the annual income of wage earners (and only that means anything in purchasing power) is not governmental tinkering, union activity or high wage rates in dollars, but the output value produced.

Figure IV graphically represents the data from Figure II. There are shown, by the vertical scale

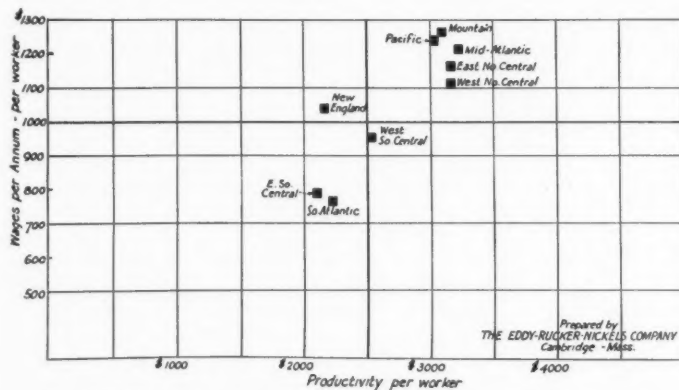


FIGURE III. Average Dollar Wages and Dollar Value Added by Manufacture per Worker—by Geographical Sections (from U. S. Census of Manufactures, 1931).

at the left, the average annual dollar wage per worker and, by the horizontal scale at the base, the average annual output value per worker. Each small square represents 50,000 workers. Note that, almost without exception, the workers receiving a low annual dollar income are also those with a low annual productivity.

That is true at any given price level. Measured through time (Figure I) the marking up of values in dollars does not in the least affect the fundamental principle that wages are directly proportional (though not uniformly in every industry) to the output value. The dollar income varies with the price level but the proportions are either observed or a penalty is paid by labor as well as industry.

The data herein demonstrate that fact conclusively. Whenever economic law is allowed freely to operate, the worker benefits most from a relatively high annual income. And conversely, whenever the law of productivity relations is evaded and wage rates are lifted to an excessively high percentage of output values, the annual income of the worker either declines or the rate of operation in the affected industries diminishes and the number of workers employed is reduced. Examples are lumber and timber products, cotton goods, steel rolling mills and ship building.

In short, at any price level, there is in each industry an economic share of the output value which may be paid as wages and that share has some direct proportion to the output value.

And consequently,

1. Whenever labor succeeds in obtaining an excessively high share, the annual income of the workers declines in dollars; or

2. Whenever the annual output value per worker declines, then the annual wage per worker also declines and/or the number of workers employed declines.

Industry's Course

These data point to the fallacy and the futility of arbitrary increases in wage rates.

The same data also strongly indicate that the national welfare as well as the interests of labor and industry lie in increasing the productivity per worker—and nowhere else.

Increased productivity provides the larger income desired by workers without the price increases feared by consumers and manufacturers; it provides the basis of expanding employment with wider demand for industrial products; it provides society with goods at prices that permit volume consumption. Increased productivity is the common meeting ground of all interests.

That fact suggests at once the advisability of a positive and constructive course of action for industry to replace the negative and critical attitude now prevalent:

First, a promotion of thorough understanding among governmental and code authorities and labor leaders that arbitrary increases in wage rates must inevitably prove futile and will certainly retard recovery.

Second, that in return for freedom from governmental interference and labor disturbances, industry will undertake a program of complete mod-

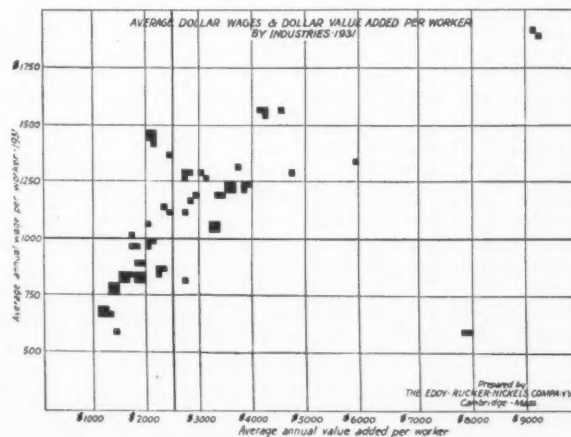


FIGURE IV. Average Dollar Wages and Dollar Value Added per Worker by Industries, 1931.

ernization of processes and equipment designed to increase individual productivity . . . and thereby enlarge the annual income of workers without any increase in prices.

The time is opportune for both moves. The Administration has exhausted its possibilities for
(Continued on page 12)

NEWS FORUM

Nine Million in the Red. The September 30 statement recently rendered to Governor Cross by State Commissioner of Finance Edward F. Hall, shows a deficit in the general fund of the state of \$8,981,494.70 as compared with \$4,581,173.92 on the same date last year. Those who have given the matter considerable thought are of the opinion that the deficit may reach \$13,000,000 by the end of the fiscal year, June 30, 1935.

Receipts in the general fund for September were \$781,999.72 or \$79,737.13 less than for September, 1933. Receipts from July 1 to September 30 amounted to \$5,069,492.55 as compared with \$4,925,217.09 for the same period a year ago.

Tenth New England Conference. The Tenth Annual Meeting of the New England Council, composed of representatives of the agricultural, commercial and industrial associations of New England, together with the governors of the six New England states, will meet at the Hotel Statler, Boston, Thursday and Friday, November 22 and 23. Besides having the important responsibility of electing 42 men to serve as directors of the New England Council for the next two years, the meeting will serve as an occasion for organized business in New England to speak its mind, not only on the economic situation of New England, but on the effect on the NRA and other government experiments on the business of the nation.

Individuals wishing to attend the conferences should communicate direct with the New England Council, Statler Building, Boston.

Brooksbank Made Treasurer of Aircraft. Arthur W. Brooksbank, who originally joined the Pratt & Whitney Aircraft Company in 1926 in charge of the factory accounting system, has just been made treasurer of the company. Previously he had been assistant treasurer and before that, auditor and assistant auditor.

For ten years prior to his association with Pratt & Whitney Aircraft he was engaged in accounting work, having been associated successively with the Simplex Automobile Company in New Brunswick, N. J.; the Wright Martin Company; Patterson &

Ridgeway, public accountants; Wright Aeronautical Corporation, Paterson, N. J.; and the Morgan Motor Car Company of Newark, N. J.

Former Hockanum Executives Honored. Last month, executives, overseers and certain of the sales force of the Hockanum Division, M. T. Stevens & Sons Company, Rockville, honored Colonel Francis T. Maxwell, William Maxwell and David A. Sykes, former president, secretary-treasurer and manufacturing executive, respectively of the Hockanum Mills Company, who retired when the mill passed into the hands of M. T. Stevens & Sons Company last June. The three men honored were met by a committee from the mill at the office of the Maxwell brothers and presented with illuminated testimonials in book form, handsomely bound, with hand tool worked bindings; each expressing the high esteem in which each man was held by executives and overseers who worked under them.

Besides Francis S. Nettleton, general superintendent of the mill under the old company and Mayor John P. Cameron, who presented the testimonials, the following men were included in the group: Percy Ainsworth, general manager of the Hockanum Mills Company; Frederick N. Belding, a former vice-president; George B. Hammond, a former director; Ernest Hensig, the oldest overseer of the Hockanum Mill, with the company 55 years; William Heintz, oldest overseer in the Springville Mill, with the company 43 years; Fred Leinhos, oldest overseer of the Minterburn Mill, with the company 36 years; and Frederick Schwalm, oldest overseer of the American Mill, with the company 49 years.

Day Named North & Judd Director. Edward M. Day, senior member of the law firm of Day, Berry and Howard, was made a member of the board of directors of North & Judd Manufacturing Company, New Britain, at the September meeting of the board. George W. Troop, vice-president in charge of sales of the company, was also elected a director.

Mr. Day is active in a number of the leading corporations in Connecticut, including the boards of the Aetna Life, the Aetna Casualty and Automobile

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Insurance Co., the Phoenix (fire) Insurance Company, and the Hartford-Connecticut Trust Company. He has been counsel for the North & Judd Mfg. Company for the past several years.

Anthony and Bird to Serve on Chest Campaign. Graham H. Anthony, president of Veeder-Root Incorporated has accepted an appointment as chairman of the industrial employees' division of the Hartford Community Chest campaign organization. He will be in charge of the four sections of this division, including factory, insurance, mercantile and public service.

Viggo E. Bird, vice-president of the Hartford Electric Light Company, has been named by Mr. Anthony as the commander in charge of the public service section.

Warner Leaves Large Estate. By the terms of the will of the late De Ver H. Warner, chairman of the Warner Brothers Company, Bridgeport, which has just been probated, a trust fund of \$550,000 has been set up for his widow, Flora Warner, and the remainder of the estate valued at approximately \$2,000,000, divided among his three children, De Ver Cady Warner, Margaret Warner Field and Bradford Greenman Warner. The Bridgeport City Trust Company is named executor and trustee, being authorized and requested to confer the voting power of Mr. Warner's stock to his sons by proxy.

Change at Cheney Brothers. Ward Cheney, president of Cheney Brothers of South Manchester, Connecticut, recently announced that a material reduction in business had made it advisable to reduce the management personnel of the company, which involved the retirement of William C. Cheney, Horace B. Cheney, Howell Cheney and Charles Herman Cheney, all of whom were seniors in point of service. Louis S. Carter was also retired as treasurer, with Clifford D. Cheney taking the position of mill manager.

All members of the Cheney family included in the present economy move have been identified with the firm for more than 40 years and Mr. Carter about 35 years. Horace B. Cheney has filled the office of 2nd vice-president; Howell Cheney, secretary; William C. Cheney, in charge of the throwing and winding departments as well as purchasing agent of raw silk; and Charles Herman Cheney

has been in charge of traffic. (Not to be confused with Charles Cheney, chairman of the board.)

McClane Named Director by Chance Vought. Joseph L. McClane, factory manager of the Chance Vought Corporation since August of last year, was named during the last week of September as a member of the board of directors. Beginning his career seventeen years ago with the United States army signal corps as an engineer, in 1917, he was later transferred to the air service experimental station at McCook field, Dayton, Ohio. Before joining Chance Vought in 1930, he was connected with the Dayton-Wright Company, Wright Aeronautical Corporation and Consolidated Aircraft Corporation.

WERE YOUR ANCESTORS FROM CONNECTICUT?

If you plan to visit Connecticut during the Tercentenary Celebration in 1935 and want information about ancestors or family in the state, the assistance of the Connecticut Tercentenary Commission, State Capitol, Hartford, Connecticut, may be secured without charge.

Spending for Materials. Through six of its subsidiary companies, the United States Rubber Company spent nearly \$2,000,000 for materials in Connecticut during the past year, this amount being exceeded by purchases in only two other states, New York and Georgia. If the company's annual expenditure for salaries and wages were added to this amount, it is probable that Connecticut would rank first in the company's total expenditures.

The company's subsidiaries located in Naugatuck are: The Goodyear India Rubber Glove Co., The Goodyear Metallic Rubber Shoe Co., Naugatuck Chemical Co., and Rubber Regenerating Co. The others are The Shoe Hardware Co., Waterbury and the Fabric Fire Hose Co., Sandy Hook.

Standards Bureau Measures Sand. Recent work in the experimental foundry of the Standards Bureau in Washington has just uncovered a method for measuring sand for foundry use of a smaller diameter than 50 microns, according to a recent press memorandum. It is accomplished by means of a transfer pipette with a sample being taken of a water suspension of the molding sand which has been allowed to settle for a definite period of time



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dependent upon the size separation desired. The weight of this sample after being evaporated to the point of dryness, affords a basis for calculating, on a percentage basis, the size distribution of that portion of the original material which is too fine to be classified by the ordinary sieve analysis.

It has also been determined by Standards Bureau studies that the method can be somewhat simplified for use as a rapid method suitable for clay substance determinations in foundry control work and routine testing. However, for the determination of the fineness of molding sands, the pipette method claims to surpass all other available methods in ease of manipulation and scope of information obtained.

★ ★ ★

Correction. We point with regret to a typographical error on page 9, right hand column, of the October issue, in which the middle initial of William Hart appears as "S" under his photo instead of "H", as it properly appears elsewhere in the story of "Builders' Hardware".

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912. OF CONNECTICUT INDUSTRY, published monthly at Hartford, Conn., October 7, 1934.

STATE OF CONNECTICUT
COUNTY OF HARTFORD

ss.

Before me, a Notary Public in and for the State and County aforesaid, personally appeared C. L. Eyanson, who, having been duly sworn according to law, deposes and says that he is the Managing Editor of the CONNECTICUT INDUSTRY and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc. of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:
 Editor J. M. BINGHAM,
 Publisher MANUFACTURERS' ASSO. OF CONN.
 Managing Editor C. L. EVANSON,
 1605 Boulevard, W. Htfd.

2. That the owner is the Manufacturers' Association of Connecticut, officers of which are as follows:
 E. KENT HUBBARD, President, "Arawana", Middletown, Conn.
 JOHN H. GOSS, Vice-Pres., 70 Hillside Ave., Waterbury, Conn.
 C. L. CAMPBELL, Treas., 36 Pearl St., Hartford, Conn.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

C. L. EVANSON,
Asst. to the President.

Sworn to and subscribed before me this 7th day of October, 1934.

M. T. Montgomery, Notary Public.
My commission expires Feb. 1st, 1935.

VISIT CONNECTICUT IN 1935 THE TERCEN- TENARY YEAR

300 Years of Progressive Achievement to be Shown
in Historical Displays.

★ ★ ★

Convention. The Congress of American Industry, conducted by the National Association of Manufacturers and National Industrial Council will meet December 3 to 6 at the Waldorf Astoria, New York, N. Y. The convention will work out a platform for American industry which will be presented to the next Congress.

THE FALLACY OF HIGHER WAGE RATES

(Continued from page 9)

promoting industrial recovery in an orderly manner with but indifferent success. Recourse may next be had to expedients of an even more questionable nature if a constructive program is not in the meanwhile presented.

Hence, industry's responsibility for action now is second only to the opportunity and rewards which should follow.

Let management now come forward with its plan. . . .

Modernization of processes and equipment with increased productivity and income per worker and no increase in prices in return for freedom from external interference.

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Mac's Philosophy

"I could be happy with either, were t'other fair charmer away," is just about the way I calculate the sityiation in Washington.



DEPARTMENTS

Accounting Hints for Management

Contributed by Hartford Chapter N. A. C. A.

Income Tax Regulations vs. Sound Accounting. Comment was recently made in this column on the new Departmental Regulations pertaining to deductions for depreciation for income tax purposes. On the whole this regulation is sound and should have a salutary effect on fixed assets accounting practices. For the most part the Law and Regulations are based upon sound and accepted accounting principles.

Nevertheless it must be borne in mind that some tax features are purely statutory and are arbitrary; they are not based upon sound and established industrial accounting theories. Certain items that are included or excluded in the preparation of tax returns, are entirely legitimate and proper items on the books and in financial statements.

Tax aspects should not entirely dominate the accounting practices of industrial concerns.

★ ★ ★

Consolidated Returns. Corporations carrying on part of their activities through subsidiary companies, are reminded that the 1934 Revenue Act does not permit the filing of consolidated returns. Prompt attention and study of this condition may still allow for advantageous internal or inter-company revisions.

★ ★ ★

Scrap vs. Sale. Strange as it may appear, it is sometimes more profitable to scrap a capital asset than it would be to sell it for merely a nominal sum.

★ ★ ★

Unnecessary Expense. The more efficient way of handling remittances to vendors is to use voucher-checks, or a form of straight check with provision for itemization of bills. The old procedure of preparing separate transmittal letters entails unnecessary clerical labor and expense.

★ ★ ★

N. A. C. A. President to Speak. Eric Camman, National President of the N. A. C. A., will be the speaker at the regular monthly meeting of Hartford Chapter, November 20, 1934. His subject will be "Price Setting Under Open Price Agreements."

Transportation

End of Free Lighterage. Railroads serving New York Harbor have recently decided to abolish free lighterage for the area. Under the terms of the petition handed down by the Interstate Commerce Commission about two months ago, the railroads had the choice of either extending free lighterage limits

to certain points in New Jersey or of charging a fee for the loading and unloading of lighters in the whole harbor territory. New rates become effective on November 13. At the same time the carriers have established a plus charge of 50¢ per ton for loading or unloading lighters, but such charge applies only to rates on local traffic.

The order of the Commission which prompted these changes in rates was issued in the case under Docket No. 22824 which was instituted by the complaint of the state of New Jersey which named as defendants the New Haven Railroad and other lines operating in New England. The alternate order, therefore, applies only to the trunk lines and not to any of the New England lines.

The New Jersey Traffic Advisory Committee filed the complaint in Docket No. 23040, naming the New Haven and certain other New England lines as defendants, but in this case does not apply to lighterage. That order gives the New Jersey part of the port rate parity with Manhattan on rates to and from New England for hauls longer than 100 miles.

For many years the rates between the port of New York district and points in southern New England have contained a factor that provided compensation for the lighterage service but the rates of the trunk lines' hauls provided free lighterage.

★ ★ ★

Proposed Rate Increases—ICC Docket Ex Parte 115. Using 20 witnesses over a period of five days, the railroads recently concluded the presentation of their testimony in support of their petition for increased freight rates. Cross examination was deferred until a later date, except in certain cases where witnesses would be unable to appear at the resumed hearings which are to be held at Dallas, Texas; Salt Lake City, Utah; San Francisco, California; Portland, Oregon; Chicago, Illinois; with a final hearing at Washington, D. C., beginning on November 26. All traffic witnesses offered detailed statements in support of their petition concerning the carriers' need for additional revenue.

★ ★ ★

Industrial Sand Cases, 1930. In a report and order of the Interstate Commerce Commission, dated October 8, and released by the Commission on October 19, the Commission has prescribed a basic scale for rates on sand to be made effective not later than December 31 for use in Official Territory. The basic scale applies on sands other than silica and tripoli, ground or pulverized, and certain traffic in open-top cars. It begins with a rate of 80¢ a ton for 10 miles and under, becoming 140¢ at 100 miles, 220¢ at 300 miles, 350¢ at 700 miles, 450¢ at 1100 miles and 550¢ at 1500 miles, with a minimum of 60,000 pounds. Column 19 rates are to apply on silica and tripoli with rates on ground and pulverized sand placed 10% above the basic scale rates. Arbitraries are provided for New England and group on Long Island, as well as an arbitrary of 70¢ a ton which

may be applied on traffic moving to New York Harbor.

Pier Deliveries by Non-Union Truckmen in New York City. We have been recently informed that a group of associations and shippers in New York City have united in taking legal action to end the partial paralysis of freight movement on piers in the port of the New York resulting from the inability of shippers to make or obtain deliveries except through the employment of union truckmen. The trouble along the waterfront has existed for about six weeks, and while there has been no complete tie-up of freight movement, the barring of the piers to many shippers has seriously interfered with commerce. In some cases it has become so serious that certain manufacturing plants have been forced to discontinue operations entirely.

An order has been obtained from Justice James T. Hallinan directing about 50 labor unions and various labor representatives as well as 52 steamship companies to show cause why an injunction should not be issued restraining them from further interference with the free movement of commerce. The matter was presented to the court on October 19 and then postponed for further hearing on Wednesday, October 24.

Palmer Succeeds Pelley. Howard S. Palmer, vice-president of the New York, New Haven & Hartford Railroad, was recently named president to succeed J. J. Pelley who was recently made president of the Association of American Railways.

Mr. Palmer has had a phenomenal rise in railroad circles, starting to work part time as a telegrapher at the age of 13. He finished his grammar school and high school subjects at 16 and began in earnest his railroad career as a regular in the traffic department of the general office of the Portland and Rumford Falls Railway. From there he moved to a clerkship in the treasury department and thence to accounting. Later as assistant traveling auditor and bureau head, he revised the station and accounting systems of the road. In 1907 when the Maine Central took over the Rumford Falls Line, Mr. Palmer wrote to the "New Haven", where he did not know a soul, to ask for a position. He landed it and began at once in the accounting division, where he soon was promoted to assistant traveling auditor. The unpretentious Mr. Palmer, dotted his rise with well-turned accounts of himself as chief auditor of express accounts, head of statistical department, auditor of disbursements, Federal auditor, comptroller and vice president in charge of accounting, the position which he held up to October 10, when he was named president.

Foreign Trade

Bitter Facts on Reciprocal Tariff Act. The address of John G. Lerch, member of one of the country's outstanding firms of customs attorneys, Lamb & Lerch, New York City, given at the annual meeting of the Association at the Hartford Club on October

17, set forth in no uncertain terms the meaning of the Reciprocal Tariff Act, certain of its workings, and a possible remedy.

Mr. Lerch pointed out that the alleged intent of the Act is stated in the first paragraph, which goes on in short to say that the Act was designed to materially assist domestic unemployment and the present economic depression. Other points brought out by Mr. Lerch were as follows.

(1) When the bill was being considered, it was said that paragraph (2) of Sec. 350 (a) meant that a 50% reduction or increase in import duties might be declared (and of course it would not be an increase), but none of the manufacturers paid any particular attention to this statement.

(2) Sec. 350 (c) means that the President may modify the rate of import duty, for example, if 50%, to 45%; modify its form, which means changing from American valuation to foreign valuation or United States valuation. If a change is made from American valuation to foreign valuation, it means a change of from 50¢ to \$2.00 and from the United States valuation to foreign valuation, import duty in the amount of \$1.00 would be reduced to 50¢.

(3) The classification of articles may be changed. For example, certain penknives now dutiable at 5¢ each and 50% ad valorem, may be placed under the "basket" clause at 45% ad valorem. Limitations, prohibitions, charges and exactions other than duties may be removed. For example, various internal taxes which are imposed on American manufacturers may not be exacted from importers.

(4) The popular impression is that a treaty negotiated with one country applies only to that country. But it is a mandate of this law Section 350(a) (2) that once a rate of duty or restriction is proclaimed or removed, it immediately becomes operative as to all countries.

(5) Secretary Hull is a free trader having in his hands the administration of the Act with all the arbitrary powers provided.

(6) It makes no difference whether or not the negotiating country is the principal country of exportation of a particular commodity, because the minute a treaty is negotiated with a secondary country the rates will immediately spread over the entire world. An example of this might be the case of fencing wire which might be imported into this country principally from Germany. If for various reasons, the United States could not negotiate with Germany, there's nothing to prevent the President under the law from reducing the rate on fencing wire in a treaty with Belgium, under pressure from Germany.

The only remedy under the law may be obtained only by constant diligence, which means, that whenever a treaty comes up, every manufacturer should investigate to see whether or not there exists any competition from the proposed treaty country, and if so, file an affidavit giving information as to why his commodity should not be subject to negotiations. This should be done with every country with which there is any competition in the hope that the Administration will be convinced that such negotiation will destroy the particular industry in question.

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Readers desiring to purchase merchandise or services not listed here will be given the names of reliable firms upon inquiry to this department.

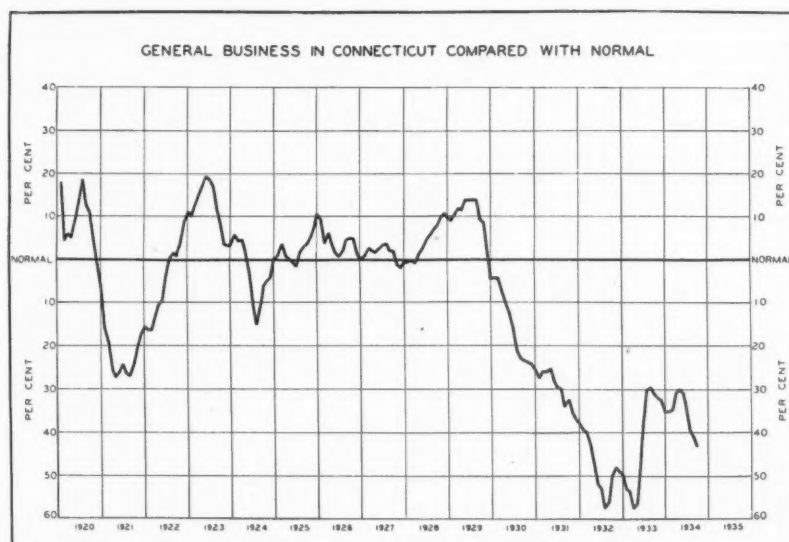
... Listing

Copy for listing in this department must be received by the 15th of the month for publication in the succeeding month's issue. We reserve the right to refuse any listing.

BUSINESS PATTERN

General Summary. Although considerable irregularity again characterized the trend of general business activity in Connecticut, the decline during September was due entirely to the sharp curtailment in cotton textile mill activity resulting from the strike which was in effect during the first three weeks of the month. Had cotton mill activity remained at the August level, the index of general business, instead of declining to 43% below normal from 41% in August would have stood at -40%. However, the October business index will reflect the resumption of activity in cotton mills and undoubtedly show a pronounced rise over September. The number of man-hours worked in factories in

silk consumption. Steel ingot production remained at the low August rate. The weekly business index of the New York Times increased during the weeks ended September 22, 29 and October 6 and preliminary data indicated a further rise in the week of October 13. Steel mill activity picked up slowly as stocks in consumers' hands accumulated in the second quarter were reduced. Large orders for steel are expected in the near future as automobile manufacturers begin production of their 1935 models. A negatively favorable item was the steadiness in the price of steel scrap; previously, the price of this commodity had shown continued weakness in the absence of sustained demand.



five cities increased by slightly less than the full seasonal amount over August. On the other hand, employment in factories in two large cities was fractionally higher than a month earlier. Freight car-loadings originating in 14 Connecticut cities expanded more than seasonally expected thereby reversing the steady downward tendency that had obtained since March. Car-loading data available for the first two weeks of October indicated that further improvement had taken place, the daily increase over the September average being well in excess of seasonal expectations. Metal tonnage carried by the New Haven Road and bank debits to individual accounts were slightly lower in September.

General business activity in the United States also fell off in September but here the decrease was only partly due to the textile strike. Automobile production and electric power output were sharply lower than in August while reductions also took place in pig-iron production, freight car-loadings and raw

The Annalist index of wholesale commodity prices declined during the latter part of September and early October and on October 9 was 3.5% lower than four weeks earlier. Weakness in the prices of farm products, foods and textile products contributed largely to the decline. On September 15, the latest date for which information is available, the ratio of the prices of commodities farmers produce to the prices of commodities farmers buy had advanced to the highest level since September, 1930. Cash farm income including benefit payments was substantially higher than a year ago.

The cost of living during September increased somewhat less than 2% over August due mainly to an increase of 4.5% in the retail cost of food. Smaller advances occurred in clothing, fuel and light, and rent. The index of the cost of rent, or housing, rose for the eighth consecutive month and in September was 5.3% above the January level.

Food prices in October declined slightly from September.

Finance. During the four weeks ended October 13, the number and net liabilities of failures in Connecticut both showed a decrease when compared with the corresponding period last year. The number of new corporations formed and the total authorized capital stock were also under a year ago. On the other hand, the number of real estate sales and the aggregate value of mortgage loans surpassed last year's totals.

Construction. Activity in the construction industry decreased moderately in September and early October and although the number of building permits issued was higher than in the same period of 1933, the total value of permits declined sharply.

The value of building contracts awarded in September in 37 eastern states on a seasonally adjusted daily average basis increased over August but was 6% lower than a year earlier. Contracts awarded for non-residential building exceeded the August, 1933, value but contracts for residential building and public works decreased.

Labor and Industry. Industrial activity in Connecticut manufacturing plants as indicated by the number of man-hours worked expanded less than normally in September. Man-hours worked in plants in Bridgeport, New Britain and New Haven declined slightly from August but in Bristol plants a 15% increase took place. Hat factories in Danbury maintained a relatively high rate of activity. In Waterbury brass factories, employment increased 1% over August but was 7% below last year. In Hartford, factory employment was a shade lower in September than a month earlier but 17% higher than in September, 1933. Employment in Torrington concerns showed no change for the month and was moderately higher than a year earlier.

In the United States, available information indicated that the customary September increases in employment and payroll totals in industrial establishments were counteracted by the textile strike.

Trade. The September index of sales by department stores in the United States declined when seasonally adjusted to 76% of the 1923-25 average compared with 79% in August and 72% in July. The largest gains over last year were reported in the south and mid-west, agricultural regions where purchasing power was relatively high.

Transportation. Freight car-loadings of building materials in September experienced a less than seasonal drop from August and were 16% higher than a year ago. Loadings of soft coal advanced more than seasonally but automobiles and merchandise in less than carload lots declined. Originating freight car-loadings in the first half of October increased sharply over the preceding month in Connecticut.

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On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member concerns.

●● Materials for Sale

COLD rolled steel in coils and in squares, condulets and fittings, remnants of covering materials—velours, velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and castellated U. S. S. nuts, pulleys, flat and crown face-steel and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel—mostly hex; miscellaneous lot of material used in the manufacture of molded rubber parts and flooring, knife switches—new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary convertor, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls. J. H. Williams wrenches in assorted sizes.

●● Equipment for Sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woolen; car loaders, chain, chairs, chamber, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grindstones, grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down; machines, riveting; machines, screw; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilors, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

●● For Sale or Rent

FOR SALE. One 3½ Bliss toggle press in good condition. Address S. E. 76.

WANTED TO SELL—LEATHER SCRAP. Connecticut manufacturer of leather belting has constantly a large supply of leather scrap for sale. Address S. E. 78.

FOR SALE—1 Brush expander for cleaning 3" tubes; 1 Clinker Rake; 2 Straight Bars; 3 Valve Forks; 1 Stice Bars; 1 Fire Hoe; 1 Large 60 lb. gauge; 1 Large 180 lb. gauge; 1 Small 200 lb. gauge; 2 #5 Bigelow H.R.T. Boilers with overhanging fronts, 53 BHP, 526 square feet of water heating surface, 48" D, 13'2" long, 50—3" tubes 12' long; 33, 3" x 14" Boiler tubes; 2, 4" Gate Valves; 2, 4" Non-Return Valves; 2, 3" Pop Valves; 2 Water Columns Complete with Valves—but no glasses; 2, 2" Blow-off Valves; 3, 1½" Check Valves; 2, 1½" Gate Valves; 1, 1¼" Check Valve; 3, 1¼" Gate Valves; 1, 1¼" Globe Valve; 2, ¾" Globe Valves; 2, ¾" Gate Valves; 1, ½" Globe Valve; 1, 2" Check Valve; 1, 2" Gate Valve; 2 complete sets of ash and firedoors with rings and mountings; 2 cast breeching connections (to fit front of boiler); 2 cast arches. Address S. E. 79.

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OFFICE EXECUTIVE. Man long experienced in office management, accounting as well as in factory production work seeks position of responsibility. Last position with large auto service organization. Excellent references. Address P. W. 266.

GRADUATE CHEMIST—TEACHER OF MATHEMATICS AND SCIENCE—ECONOMICS. Has done work on fats, oils, asphalts and bitumens, textiles and textile chemicals, impregnating treatments, rubber, water sewage, industrial wastes and inorganic analyses. Is willing to do anything. Age 41. Married and has a family. Address P. W. 267.

ELECTRICAL AND INDUSTRIAL ENGINEER. Young man, graduate M. I. T., B.S. and M.S. in electrical engineering. Experience in manufacturing and production research and development cost and time study, industrial engineering and plant layout. General Electric trained. Former chief engineer for Connecticut manufacturer. Considerable experience in research and development of new products of electrical or mechanical nature as well as purchasing and engineering sales. Excellent mechanical and electrical experience. Desires position as engineering or manufacturing executive; development or research engineer, plant engineer or purchasing. Excellent references. Address P. W. 268.

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